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For Immediate Release

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Temporary closure of Shibuya PARCO (Part 1 and Part 3) for reconstruction

At a meeting of its board of directors today, PARCO Co., Ltd. ("PARCO") made the decision to temporarily close Shibuya PARCO (Part 1 and Part 3) for reconstruction purposes in line with the Udagawa-cho 15 Development Project dated December 17, 2015.

1. Overview

Name	Shibuya PARCO Part 1, Shibuya PARCO Part 3
Address	Shibuya PARCO Part 1: Udagawa-cho 15-1 Shibuya, Tokyo Shibuya PARCO Part 3: Udagawa-cho 14-5 Shibuya, Tokyo
Floor area	Approx. 43,000m ²
Shibuya PARCO tenant sales	Approx. ¥15,336 million (FY2015 results)
Final day of trading before temporary closure	August 7, 2016 (Sun.)

2. Reason for temporary closure

On June 30, 2015 as scheduled executor the "Udagawa-cho 15 Development Project," PARCO submitted a proposal to the Tokyo Metropolitan Government for planning of the area including Shibuya PARCO Part 1 and Part 3 as a special urban renaissance district. Tokyo Metropolitan Government gave public notice of its approval of the project on December 17, 2015. Shibuya PARCO will close temporarily for reconstruction purposes in line with the development plan.

Since its launch in 1973 with the opening of Shibuya PARCO Part 1, Shibuya PARCO has communicated cultural trends through entertainment and lifestyle proposals for urban consumers and has been the driving force behind PARCO's brand image as its flagship store.

PARCO has formulated a long-term vision to 2020 to fully understand recent major changes to domestic and international markets as well as to consumer attitudes, and to turn these into business opportunities. The Udagawa-cho 15 Development Project is one of the strategies PARCO is pursuing to achieve that long-term vision and strengthen the PARCO brand.

A melting pot of cultures and values, Shibuya is an area rich in variety and individuality. In recent years it has attracted increasing numbers of international visitors as the center point of a distinctive culture and there are high expectations for its further development as one of the world's most recognizable urban areas.

In pursuing this project and creating a reborn Shibuya PARCO as a global shopping complex for a new generation, PARCO is contributing to the further enlivenment of Shibuya.

3. Outlook

The effect on business performance have been reflected in the forecasts for the current fiscal year, published on April 6, 2016

For information about the Udagawa-cho 15 Development Project please refer to the following previously issued PARCO press releases.

Development Project Proposal for Udagawa-cho 15 as a Special Urban Renaissance District

June 30, 2015

http://www.parco.co.jp/pdf/en/newsrelease_20150630_e.pdf

Approval of Development Project Proposal for Udagawa-cho 15 as a Special Urban Renaissance District

December 17, 2015

http://www.parco.co.jp/pdf/en/cname_20151217164744.pdf